Lot 1 Main Street Corridor 2nd Subdivision	Addiress
16-2047-1593	lax Key # Legal Description
9,662 sq ft.	n Lot Size Zon
R-1	Zolning Appraisa
10,500	1 A Appraisa
10,000	B Wlarke
	in Street Corridor 2nd Subdivision 16-2047-1593 9,662 sq ft. R-1 10,500

≥t Vallue 10,250

## Summary Appraisal Report LAND APPRAISAL REPORT

					LANE			REPORT		<u>F</u>	ile No.131()	0015	
	Owner <u>City of I</u>	Mishawaka						Cer	nsus Tract	107	Map Reference 🧍	7800	
	Property Address 100 blk. E Jefferson Blvd.												
ğ	ay Mishawak						<u>1</u>	s	tate $M$		Zip Cođe <u>4</u>	<u>6545                                   </u>	
ΑT	Logal Description Lot 1 Main St Corridor Second Subdivion												
City Mishawaka County St Joseph State IN Zip Code 4654:  Legal Description Lot I Main St Corridor Second Subdivion  Sale Price \$n/a Date of Sale  Actual Real Estate Taxes \$-0- (yr.)  City of Mishawaka Address 600 East Third St., Mishawaka, IN, 46544									oid De	Minimis PUD			
ľ	Actual Real Estate Ta			(ут.)				600 T . I	nt ta	36.1	DI 4654	ı.	1
Ö	Citient City of Mishawaka Address 600 East Third St., Mishawaka, IN, 46544  Occupant Appreiser Christopher J. Michaels Instructions to Appreiser												
	Occupant			er <u>Chri</u>	•	<u>intended U</u>		coons to Appraise					
_	Intended User: Day Location		Urban		Suburban	ixerned or	Rura	I	Ι			Good Aug	Fair Poor
Q	Built Up		Over 75%	<u> </u>	25% to 75%	F	_	er 25%	Freelown	ent Stability			
		Fully Dev.	Rapid	F	Steady	F	Słow		1 ' '	nce to Employment	t	一赏	
	Property Values	.,	Increasing	X	Slable	F	Decli		[	nce to Shopping		$\overline{\mathbf{X}}$	
	Demand/Supply		Shortage	=	In Balance	F	=	Supply		nce to Schools			
	Marketing Time		Under 3 Mos	. 🗓	4-6 Mos.		Over	6 Mos.	Adequacy	of Public Transpo	tation	$\overline{\mathbf{X}}$	
	Present Land Use 6	m 10	% Apts.	% Солою	30	% Commercial	Recreatio	nai Facilities					
NEIGHBORHOOD	100,000000 _	% industrial	% Vacar	*	%				Adequacy	of Utilities			
Æ	Change in Present Land	IUse X	Not Likely	L	Likely (*)	L	Takir	ng Place (*)	Property (	Compatibility		ЩЩ	
亜		(*) Fa			_			<del></del>	ı	from Detrimental (	Conditions		
2	Predominant Occupance		Owner		Tenant			/acant	ı	d Fire Protection			
Z	Single Family Price Rar			to\$ 125		lominant Va			ı	oppearance of Prop	erties	쓂님	
	Single Fanily Age	40	yrs, to	120	20 yrs. Predominant Age 65 yrs.			Appeal to	Market				
	Comments including	those factors for	utamble or t	tefet nemble	offseling made	stability (a		dia nada aaba	olo notaal	The oubic	of in hou	ndod h	
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	conveniently lo									apoxa, to o	10 1100111 11	io suoje	01.10
	Something 10	ement mode at		-hhmg	omploy								
Ī	Dimensions						= 9	662 sq. ft.				Corner Lot	
	Zoning Classification	Single Famil	ly Reside	ntial				Present improver	nents	X do C	lo not conform to :	zoning regul	ations
	Highest and best use:	X Present u	se Ot	her (specify	)								
	Public	Other (Describe)	· [		IMPROVEMENT	<b>⊸</b> 1		Level					
ш	Elec. X		— 1		X Public _	Private		<u>9,662 sq. 1</u>					
	Gas X			• <u>Aspha</u>		<del></del> :		-	ılar				
SIT	Water X		_	nance; Storm Sewe	X Public L or X Curb			Average					
		erground Elect. & Te	_ ! =	storm sewe Sidewalk	X Street			ege <u>Adequa</u>		fied Special Flood	Hazard Area?	X	No Yes
	Comments (favorable	-											
	easements or									THOIC W	oro no aa	70150	
								<u>-</u>					
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	adjustment, reflective than, the subject proper For the Market Data Au ITEM Address  Proximity to Subj. Sales Price Price Data Source Data Source Data Source Data Source Sales of Sale and Time Adjustment Location Site/View Site Area  Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments and Condition Approach in comments and Condition  Final Recondition: Values give a general property of the subject of the s	market reaction to be to subject property by, a plus (+) adjustice, a plus (+) adjustice	those thems or a mixed by a mixed	is significant of significant thus increase with the significant with	variation betwee thus resident the resident thus resident thus resident thus resident the resident thus resident thus resident the resident thus resident thus resident thus resident thus resident the resident thus resi	n the subjection of the vestion of the argument of the ar	set and indicates subject subj	COM 509 Eisenh Mishawaka 1.12 miles  MLS/Asses 0esCRIPT 08/19/2009 Average 90x127/Av 11430  DOM 144 Conv.  Plus X Gross 12 Net -12. d have a sing scarce through the continuity of the continuit	APAFABLE OWER  N  S S SSOT/Interior ON  Minus S 3% 3% 3% 3% 5 milar apoughout  tors of	ignificant item in the country item in the cou	DOM 365 Conv.  Plus Gross 0 Net 0.6  made adju	APARABLE   er e	5,000  1 ternet Data  +(-) \$ +(-) \$ 5,000  s for the reed  Market

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Ffood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

## APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the subject property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promutgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
- 10. I have knowledge and experience in appraising this type of property in this market area.
- 11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
- 18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

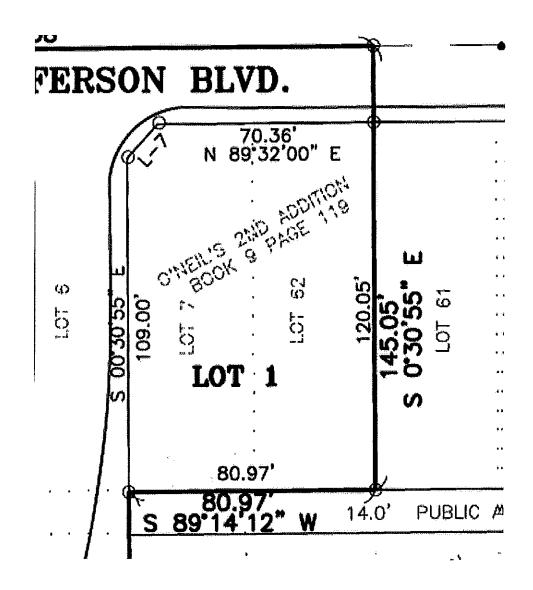
## SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraisar identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraisar (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Chapt pliabel	Signature
Name Christopher J. Michaels	Name
Company Name Michaels Appraisal Service	Company Name
Company Address 116 South Saint Louis Boulevard	Company Address
South Bend, IN 46617	
Telephone Number <u>574-234-5256</u>	Telephone Number
Email Address	Email Address
Date of Signature and Report October 10, 2013	Date of Signature
Effective Date of Appraisal September 15, 2013	
State Certification # LR69201584	or State License #
or State License #	State
or Other State #	Expiration Date of Certification or License
State IN	
Expiration Date of Certification or License 06/30/2014	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
100 blk, E Jefferson Blvd.	Did inspect exterior of subject property from street
Mishawaka, IN 46545	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 10,000	Did inspect interior and exterior of subject property
CLIENT	Date of Inspection
Name Mr David Thomas	COMPARABLE SALES
Company Name City of Mishawaka	COMLAMORE SAFES
Company Address 600 East Third St.	Did not inspect exterior of comparable sales from street
Mishawaka, IN 46544	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

File No. 13100015 ADDITIONAL COMPARABLES David B Thomas Intended User 100 blk, E Jefferson Blyd, Property Address State IN Zip Code 46545 Oly Mishawaka County St Joseph City of Mishawaka Subject Property Client COMPARABLE NO. 4 COMPARABLE NO, 5 COMPARABLE NO. 6 Address 100 blk. E Jefferson B#27 Penn Ave. 1321 E 8th St. 420 W Marion Mishawaka, IN 465 Mishawaka Mishawaka <u>Mishawaka</u> 0.35 miles SW Proximity to Subj. 1.80 miles S 1.68 miles SE Sales Price 21,500 27,500 10,500 <u>n/a .</u> Price n/a Assessor/Internet dataAssessor/MLS/Internet Data

DESCRIPTION DESCRIPTION Adjustment Data Source Assessor/MLS/Internet Data Assessor/MLS/Internet Data
DESCRIPTION +(-) S
Adjustment DESCRIPTION Date of Sale and Time Adjustment 09/12/2013 n/a 03/16/2009 08/30/2007 Location Average Average Average Average 24,829/Avg. Site/View 9662/Average 164x123/Avg. 84x116/Avg. 24,829 -13,600 20172 -9,500 9744 Site Area 9662 sq. ft. DOM 1 DOM 186 DOM 290 Sales or Financing Concessions Cash | Plus X Minus \$ \_9,500 | Plus | Minus \$ Cash Plus X Minus \$ -13,600 Net Adj. (Total) Gross 63.3% Gross 34.5% Gross 0.0% Indicated Value Net -34.5% Net -63.3% of Subject 18,000 Net 0.0% 10,500 Comments on Market Data Analysis



**LOT 1 MAIN STREET CORRIDOR 2nd SUBDIVISION** 

